

The GAMCO Global Convertible Securities Fund

Shareholder Commentary – June 30, 2009

To Our Shareholders,

During the second quarter of 2009, the Fund's total rate of return of its Class AAA Shares was 6.78%, which includes reinvestment of its regular quarterly distributions. The Merrill Lynch Global 300 Convertible Index was up 16.56% for the same period.

Our Investment Objective

The Fund's objective is to obtain a high rate of total return by investing in global convertible securities. We expect to achieve a competitive rate of return by investing primarily in coupon paying convertible securities that meet our selective investment criteria.

Our Approach

We weigh both country specific and company specific factors to make our investment decisions. Country specific factors include political stability, economic growth, inflation, and trends in interest rates. With regard to companies, we seek firms that are undervalued in relation to their long-term potential value. We then look for

Comparative Results

Average Annual Returns through June 30, 2009 (a)

	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception (2/3/94)
GAMCO Global Convertible Securities Fund Class AAA	6.78%	18.00%	(28.02)%	(10.40)%	(2.93)%	(0.10)%	2.93%
Merrill Lynch Global 300 Convertible Index (b) . . .	16.56	16.05	(12.68)	(0.01)	2.77	3.61	N/A
MSCI World Free Index	20.75	6.35	(29.50)	(8.02)	0.03	(0.84)	4.38

The gross expense ratio (before reimbursements by the Adviser) is 3.38%. The net expense ratio is 2.02%. Class AAA Shares do not have a sales charge.

(a) **Past performance does not guarantee future results.** Investment returns and the principal value of an investment will fluctuate. Total returns and average annual returns reflect changes in share price and reinvestment of dividends and are net of expenses. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Performance results have been enhanced by expense reimbursements from the Adviser. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.** Other share classes are available and have different performance characteristics. See page 7 for performance of other classes of shares. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Merrill Lynch Global 300 Convertible Index and the Morgan Stanley Capital International (MSCI) World Free Index are unmanaged indicators of investment performance. You cannot invest directly in an index.

(b) There is no data available for the Merrill Lynch Global 300 Convertible Index prior to December 31, 1994.

THE GAMCO GLOBAL CONVERTIBLE SECURITIES FUND INVESTMENT RESULTS (CLASS AAA SHARES) (a)

		Quarter				
		1st	2nd	3rd	4th	Year
2009:	Net Asset Value	\$2.86	\$3.01	—	—	—
	Total Return	10.5%	6.8%	—	—	—
2008:	Net Asset Value	\$4.50	\$4.38	\$3.60	\$2.62	\$2.62
	Total Return	(5.0)%	(2.0)%	(17.1)%	(26.4)%	(43.2)%
2007:	Net Asset Value	\$5.63	\$5.73	\$5.87	\$4.77	\$4.77
	Total Return	3.3%	2.3%	3.0%	(6.2)%	2.1%
2006:	Net Asset Value	\$6.57	\$6.35	\$6.40	\$5.48	\$5.48
	Total Return	6.1%	(2.9)%	1.3%	3.9%	8.4%
2005:	Net Asset Value	\$5.77	\$5.67	\$6.00	\$6.22	\$6.22
	Total Return	(3.1)%	0.6%	6.4%	4.2%	8.0%
2004:	Net Asset Value	\$6.73	\$6.41	\$6.11	\$6.26	\$6.26
	Total Return	4.0%	(0.2)%	0.1%	7.6%	11.7%
2003:	Net Asset Value	\$6.50	\$6.79	\$6.73	\$6.77	\$6.77
	Total Return	2.1%	9.2%	3.7%	5.1%	21.5%
2002:	Net Asset Value	\$7.81	\$7.28	\$6.37	\$6.66	\$6.66
	Total Return	(2.1)%	(3.0)%	(8.5)%	9.5%	(4.9)%
2001:	Net Asset Value	\$9.94	\$9.77	\$8.22	\$8.29	\$8.29
	Total Return	(5.8)%	1.3%	(13.0)%	4.6%	(13.2)%
2000:	Net Asset Value	\$15.04	\$13.21	\$11.81	\$10.86	\$10.86
	Total Return	10.6%	(10.2)%	(8.4)%	(5.5)%	(14.0)%
1999:	Net Asset Value	\$10.89	\$11.91	\$12.71	\$13.88	\$13.88
	Total Return	7.6%	9.4%	6.7%	20.3%	51.1%
1998:	Net Asset Value	\$10.43	\$10.36	\$9.09	\$10.12	\$10.12
	Total Return	11.1%	(0.7)%	(12.3)%	12.2%	8.6%
1997:	Net Asset Value	\$10.27	\$10.98	\$11.15	\$9.39	\$9.39
	Total Return	0.9%	6.9%	1.5%	(6.1)%	2.8%
1996:	Net Asset Value	\$11.34	\$11.55	\$11.41	\$10.18	\$10.18
	Total Return	5.1%	1.9%	(1.2)%	(0.3)%	5.5%
1995:	Net Asset Value	\$10.09	\$10.64	\$11.05	\$10.79	\$10.79
	Total Return	1.6%	5.5%	3.9%	1.2%	12.6%
1994:	Net Asset Value	\$10.38	\$10.37	\$10.64	\$9.93	\$9.93
	Total Return	3.8%(b)	(0.1)%	2.6%	(5.2)%	0.9%(b)

Average Annual Returns – June 30, 2009 (a)

1 Year	(28.02)%
5 Year	(2.93)
10 Year	(0.10)
Since Inception (b)	2.93

The gross expense ratio (before reimbursements by the Adviser) is 3.38% for the Class AAA Shares. The net expense ratio is 2.02% for the Class AAA Shares.

(a) **Past performance does not guarantee future results.** Investment returns and the principal value of an investment will fluctuate. Total returns and average annual returns reflect changes in share price and reinvestment of dividends and are net of expenses. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Performance results have been enhanced by expense reimbursements from the Adviser. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information**

about this and other matters and should be read carefully before investing. Other share classes are available and have different performance characteristics. See page 7 for performance of other classes of shares. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.

(b) From commencement of investment operations on February 3, 1994.

Quarterly Distribution Policy

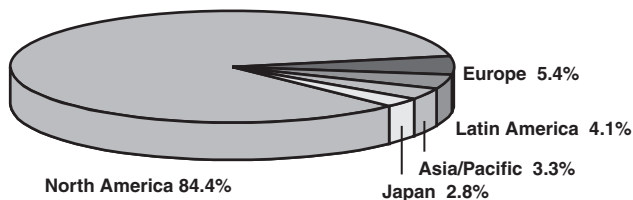
The Fund pays distributions of its net investment income on a quarterly basis in March, June, September, and December. For more specific dividend and tax information, please visit our website at www.gabelli.com or call 800-GABELLI (800-422-3554). Shareholders should be aware that a portion of the distribution may represent a non-taxable return of capital. Such distributions will reduce the cost basis of your shares if you hold them in a taxable account.

some dynamic in the country or company, which can unlock this value. For example, in developing countries, it is the need to provide the infrastructure for growth. In Japan, it is the change from an industrial to a consumer oriented economy. In commodities, it is the increase in industrial demand.

Global Allocation

The accompanying chart presents the Fund's holdings by geographic region as of June 30, 2009. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart and below may or may not be included in the Fund's future portfolio.

HOLDINGS BY GEOGRAPHIC REGION – 6/30/09



What are Global Convertible Securities?

Global convertible securities are bonds, preferred shares, and warrants of domestic or foreign issuers, which may be converted into a fixed number of shares of the underlying company. Convertibles are hybrid securities which combine the capital appreciation potential of equities with the higher yield of fixed income instruments. They can be thought of as a straight bond together with an embedded call option (or warrant) on the underlying equity.

What are the Benefits of Global Convertible Securities?

Reduced volatility is foremost. Investing in foreign equity markets can be rewarding but volatile. Our goal is to earn a high, risk adjusted rate of return. Due to its fixed income characteristics, a convertible security will provide more stability than its underlying common stock. In the current market environment, the Fund provides an attractive alternative by combining the capital appreciation potential of global equity investing with the higher current income usually associated with bonds.

Market Review

Convertibles saw positive returns in the second quarter of 2009, moving generally in tandem with the equity markets during the period. Both convertibles and the underlying equities posted positive returns in each month of the quarter. April was one of the best months of the past decade for convertibles. U.S. convertibles rallied 9.3% and the underlying equities posted gains of 20.5% on the continuation of March's sharp equity market snapback. While May and June figures were less dramatic, the trend continued as convertibles rose 5.6% and 2.0%, respectively, with underlying equities posting 8.7% and 0.1% gains for the same periods. Performance during this quarter was driven by a combination of factors: the convertible market's continued rebound from the depressed levels of late 2008, recent equity market advances that erased much, if not all, of the 2009 downdraft, the continued thawing of the credit markets, and movement towards normalization of credit spread relationships.

Convertibles gained 17.7% in the second quarter of 2009, with year to date performance up 21.0% as represented by the Merrill Lynch All U.S. Convertibles Index (VXA0). Speculative grade and small cap convertible issues tended to outperform during the quarter, which makes sense as the logical progression of the past quarter's snapback in high grade credit spreads and the outperformance of large cap issues. High yield credit also served as a major driver of returns in the international markets during the period.

Building on the quarter's theme of credit market normalization, demand for convertible new issuance was strong. Bank of America (Merrill Lynch) reported that primary market activity continued to increase, with 45 new deals priced and aggregate new issuance proceeds totaling \$12.5 billion for the quarter. The convertible market appears to be, once again, a viable and cost effective way for issuers to raise needed capital. Redemptions continued at an elevated level throughout the quarter, outpacing new issuance. Redemptions totaled \$16.1 billion for the quarter, and netted against new issuance, the result indicates a \$3.6 billion contraction in supply through June 30, 2009.

Largely driven by the positive secondary market performance throughout the quarter, the total market value of the U.S. convertible universe grew from \$167.9 billion to \$191.5 billion, with the only offsetting drag occurring in June from a contraction in net supply.

Similar performance, new issuance, and redemption trends were evident for the quarter on a global basis. Both European and Asian convertibles markets had positive first half performance, posting returns of 16.1% and 27.4%, respectively, as tracked by Barclays. Europe Middle East Africa (EMEA) convertibles outperformed both investment grade credit and equities, but lagged high yield credit. Asian convertibles outperformed both investment grade and high yield credit but lagged equities. The quarter saw increased new issue activity in both markets, with EMEA quarterly deal activity of 10.6 billion Euros substantially outpacing Asian new issuance, yet for the quarter new issuance outpace redemptions. Year to date, new issuance totals 12.6 billion Euros and \$2.0 billion for EMEA and Asian markets, respectively. Redemptions year to date total 6.4 billion Euros and \$4.3 billion for EMEA and Asian markets, respectively, resulting in a net 6.2 billion Euros increase in supply for the EMEA market and net \$2.3 billion contraction of supply in the Asian market.

Outlook

Even with the strong performance of the past quarter, the convertibles market is still technically undervalued. We believe that the current market in convertibles represents a timely opportunity, with attractive current yield and future upside potential for investors in this Fund.

Current opportunities range from low premium convertibles with upside potential should stocks rebound further to higher yielding convertibles that are attractive on an outright basis, but with the additional benefit of a low or no cost option attached. As mentioned earlier, the new issue market for convertibles appears to be vibrant, and so far, new issues have generally been attractively priced.

The current portfolio represents a combination approach to the asset class, blending attractive "Yield to Put/Maturity" situations with positions that have significant upside potential. The rigorous Gabelli analytical process remains constant throughout.

With ongoing challenges facing the market, we are selectively taking the opportunity to upgrade the quality of our holdings by buying companies with strong business models, dominant market positions, and liquid balance sheets. We are focusing our efforts on shorter duration, predominantly bond structured issues with higher credit quality. Our bottom-up, fundamental research driven investment process should ultimately lead to positive returns in the months and years ahead. We expect continued volatility in both credit and equity markets, which should provide opportunities to capture value in convertible securities. It is reasonable to anticipate that returns in the convertibles market for the year ahead will be driven largely by the performance of the underlying credits and income from coupons (or dividends), with minimal contribution from the equity component. Convertible valuations should improve as the dislocations in the convertible market subside, spread relationships contract and normalize, and coupons provide income.

Let's Talk Investments

The following are security specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher security prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, their percentages of net assets and terms are stated in U.S. dollar equivalents as of June 30, 2009.

International Game Technology (8.6% of net assets as of June 30, 2009) (Cv., 2.6%, 12/15/36) is based in Reno, NV and specializes in the design, development, manufacturing, and distribution of computerized gaming machines and system products. The company provides casino-style slot machines encompassing classic physical reel slots, video poker slots, video reel slots, Class III and Class II; Pachisuro machines; and IGT network system, a suite of integrated casino management solutions for machine accounting, patron management, cage and table accounting, ticket in/ticket out, bonusing, and table game automation. It also offers integrated casino customer relationship management solutions; multi-player suite that provides community-style gaming on a common display; and Digideal electronic table games.

Johnson Controls (1.5%) (Cv., 6.50%, 09/30/12), headquartered in Milwaukee, WI, is a global automotive interiors supplier, as well as a leading supplier of lead acid batteries for OEMs and the global automotive aftermarket. The company also provides commercial building services, HVAC equipment, and building control systems to more than one million customers in 125 countries. With its industry leading position as a supplier of interior products and systems for the automotive industry, JCI can gain share of market as the "strong get stronger" amid the downturn in the North American automotive industry. JCI generated \$2.9 billion of EBITDA on \$38 billion in revenue during its 2008 fiscal year.

Kinross Gold Corp. (2.7%) (Cv., 1.75%, 03/15/28) is a senior gold producer with operations located in North America, Brazil, Chile, and Russia. It is advancing three growth projects: Paracatu in Brazil, Kupol in Russia, and Buckhorn in the U.S. Recently the company reached an asset swap agreement with Goldcorp on their joint ventures. Kinross will acquire the remaining 50% share of the La Coipa mine in Chile and receive \$200 million in cash. In exchange, Goldcorp will acquire Kinross' 32% interest in Porcupine and 49% interest in Musselwhite, both in Ontario. These and other projects should result in a strong production growth over the next three years.

Sandisk (6.4%) (Cv., 1.00%, 05/15/13) develops and manufactures NAND-based flash memory cards with \$3.35 billion in sales in 2008. NAND flash memory is a type of storage technology that is widely used in consumer electronics devices such as USB cards, digital cameras, multimedia players, handsets, smartphones, and solid state drives. SNDK owns a significant portion of intellectual property in flash memory technology and joint-venture manufacturing plants in Japan with Toshiba. The NAND flash memory market has seen oversupply, excess inventories, and up to 60% average selling price decline (based on memory size). The oversupply market and global macroeconomic recession had driven major flash memory manufacturers to lower their production significantly. This is leading to a more balanced demand/supply market and favorable pricing trend. Market research predicts that even if all major players gear their production levels back to 100%, the NAND flash memory market will still end up in supply shortage by the end of 2009. Smartphones and computers are becoming new major drivers in flash NAND memory consumption. We expect positive pricing trend will continue and benefit Sandisk. On the cost side, Sandisk has significantly reduced its capital requirement by strategically moving toward a mix of captive & non-captive production by cementing a supply agreement with Samsung. This will help Sandisk manage the cyclical nature of demand/supply imbalance in the future. Lastly, Sandisk has a strong balance sheet with \$1.15 billion in cash (\$5.1/share).

In Conclusion

As fundamental value investors, we look for a margin of safety in our investments – a concept pioneered by value investor guru Benjamin Graham. This margin is the amount by which a stock's intrinsic value is above its market price. When we analyze a company, we calculate its Private Market Value ("PMV") – the value an informed buyer would pay for it. We look at a company's earnings, cash flow, industry position, and many other factors to calculate this intrinsic value. If we can buy stock in a company whose PMV is comfortably above its market price – buying in for less than what it is worth – we do so. We take into account that if a company happens to be in a volatile industry, we require a larger margin of safety and a bigger discount to PMV. Over time, this investment style yields superior returns while minimizing downside risk. Our experience has taught us that today's market volatility will provide attractive entry points to maximize the potential of our long-time strategy.

Sincerely,

August 19, 2009

The GAMCO Global Portfolio Management Team

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Managers only through the end of the period stated in this Shareholder Commentary. The Portfolio Managers' views are subject to change at any time based on market and other conditions. The information in this Portfolio Managers' Shareholder Commentary represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Managers and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

Minimum Initial Investment – \$1,000

The Fund's minimum initial investment for regular accounts is \$1,000. There are no subsequent investment minimums. No initial minimum is required for those establishing an Automatic Investment Plan. Additionally, the Fund and other Gabelli/GAMCO Funds are available through the no-transaction fee programs at many major brokerage firms. The Fund imposes a 2% redemption fee on shares sold in seven days or less of a purchase. See the prospectus for more details.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. You can send us e-mail at info@gabelli.com.

You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

The Fund's daily net asset value is available in the financial press and each evening after 6:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). The Fund's Nasdaq symbol is GAGCX for Class AAA Shares. Please call us during the business day for further information.

Top Ten Convertible Holdings (Percent of Net Assets)

June 30, 2009

International Game Technology, Cv., 2.600%, 12/15/36 8.6%	Macrovision Solutions Corp., Cv., 2.625%, 08/15/11 4.2%
Sandisk Corp., Cv., 1.000%, 05/15/13 6.4%	Transocean Inc., Ser. A, Cv., 1.625%, 12/15/37 4.1%
Covanta Holding Corp., 3.250% 06/01/14 5.5%	Newmont Mining Corp., Cv., 1.625%, 07/15/17 3.8%
Freeport-McMoRan Copper & Gold Inc., 6.750% Cv., Pfd. 4.6%	Vedanta Finance Jersey Ltd., Cv., 4.600%, 02/21/26 3.6%
Chemed Corp., Cv., 1.875%, 05/15/14 4.4%	Level 3 Communications Inc., Cv., 2.875%, 07/15/10 3.4%

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Direct shareholders of our open end mutual funds can now elect to receive their Annual, Semiannual, and Quarterly Fund Reports, Manager Commentaries and Prospectuses via e-delivery. For more information or to sign-up for e-delivery, please visit our website at www.gabelli.com.

Multi-Class Shares

The GAMCO Global Series Funds, Inc. began offering additional classes of Fund shares in March of 2000. Class AAA Shares are no-load shares offered directly by selected broker/dealers. Class A and Class C Shares are targeted to the needs of investors who seek advice through financial consultants. Class I Shares are available solely to certain institutions which invest directly with the Fund. The minimum initial investment amount for Class I Shares is \$500,000. The Board of Directors determined that expanding the types of Fund shares available through various distribution options will enhance the ability of the Fund to attract additional investors.

Average Annual Returns — June 30, 2009 (a)

	<u>Class AAA Shares</u>	<u>Class A Shares</u>	<u>Class B Shares</u>	<u>Class C Shares</u>	<u>Class I Shares</u>
1 Year	(28.02)%	(27.79)% (31.95)(c)	(28.30)% (31.89)(d)	(28.40)% (29.11)(e)	(27.48)%
5 Year	(2.93)	(2.91) (4.05)(c)	(3.62) (4.01)(d)	(3.67) (3.67)	(2.79)
10 Year	(0.10)	(0.08) (0.66)(c)	(0.69) (0.69)	(0.65) (0.65)	(0.03)
Life of Fund (b)	2.93	2.94 2.55(c)	2.53 2.53	2.56 2.56	2.98
Gross Expense Ratio	3.38	3.38	4.13	4.13	3.13
Current Expense Ratio after Adviser Reimbursements	2.02	2.02	2.77	2.77	1.77
Maximum Sales Charge . . .	None	5.75	5.00	1.00	None

- (a) **Returns represent past performance and do not guarantee future results.** Investment returns and the principal value of an investment will fluctuate. Total returns and average annual returns reflect changes in share price and reinvestment of distributions and are net of expenses. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Performance results have been enhanced by expense reimbursements from the Adviser. Visit www.gabelli.com for performance information as of the most recent month end. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.** Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Class AAA Share net asset values ("NAV") per share are used to calculate performance for the periods prior to the issuance of Class A Shares, Class B Shares, Class C Shares, and Class I Shares on May 2, 2001, March 28, 2001, November 26, 2001, and January 11, 2008, respectively. The actual performance of the Class B Shares and Class C Shares would have been lower due to the additional expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expense for this class.
- (b) Performance is calculated from inception of Class AAA Shares on February 3, 1994.
- (c) Includes the effect of the maximum 5.75% sales charge at the beginning of the period.
- (d) Performance results include the deferred sales charges for the Class B Shares upon redemption at the end of the one year and five year periods of 5% and 2%, respectively, of the Fund's NAV per share at the time of purchase or sale, whichever is lower. Class B Shares are not available for new purchases.
- (e) Performance results include the deferred sales charges for the Class C Shares upon redemption at the end of the one year period of 1% of the Fund's NAV per share at the time of purchase or sale, whichever is lower.

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com/funds.

GAMCO Global Series Funds, Inc.
The GAMCO Global Convertible Securities Fund

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e-mail: info@gabelli.com

Net Asset Value per share available daily by calling
800-GABELLI after 7:00 P.M.

Board of Directors

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GAMCO Investors, Inc.*

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*Senior Vice President
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Agnes Mullady
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Distributor

Gabelli & Company, Inc.

Custodian, Transfer Agent, and Dividend Agent

State Street Bank and Trust Company

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP

GAMCO

**The
GAMCO
Global
Convertible
Securities
Fund**

This report is submitted for the general information of the shareholders of The GAMCO Global Convertible Securities Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

GAB441Q209SC

**SHAREHOLDER COMMENTARY
JUNE 30, 2009**

The GAMCO Global Convertible Securities Fund

Semi-Annual Report June 30, 2009

To Our Shareholders,

During the second quarter of 2009, the net asset value (“NAV”) per Class AAA Share of The GAMCO Global Convertible Securities Fund (the “Fund”) was up 6.8% while the Merrill Lynch Global 300 Convertible Index rose 16.6% and the Morgan Stanley Capital International (“MSCI”) World Free Index increased 20.8%. For the six month period ended June 30, 2009, the Fund’s NAV was up 18.0% versus rises of 16.1% and 6.4% for the Merrill Lynch Global 300 Convertible Index and the MSCI World Free Index, respectively.

Enclosed are the financial statements and the investment portfolio as of June 30, 2009.

Comparative Results

Average Annual Returns through June 30, 2009 (a)							
	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception (2/3/94)
GAMCO Global Convertible Securities Fund							
Class AAA	6.78%	18.00%	(28.02)%	(10.40)%	(2.93)%	(0.10)%	2.93%
Merrill Lynch Global 300 Convertible Index	16.56	16.05	(12.68)	(0.01)	2.77	3.61	N/A*
MSCI World Free Index	20.75	6.35	(29.50)	(8.02)	0.03	(0.84)	4.38
Class A	7.14	17.93	(27.79)	(10.36)	(2.91)	(0.08)	2.94
	0.98(b)	11.15(b)	(31.95)(b)	(12.11)(b)	(4.05)(b)	(0.66)(b)	2.55(b)
Class B	6.84	17.72	(28.30)	(11.00)	(3.62)	(0.69)	2.53
	1.84(c)	12.72(c)	(31.89)(c)	(11.90)(c)	(4.01)(c)	(0.69)	2.53
Class C	6.84	17.50	(28.40)	(11.07)	(3.67)	(0.65)	2.56
	5.84(d)	16.50(d)	(29.11)(d)	(11.07)	(3.67)	(0.65)	2.56
Class I	7.18	18.44	(27.48)	(10.18)	(2.79)	(0.03)	2.98

In the current prospectus, the gross expense ratios for Class AAA, A, B, C, and I Shares are 3.38%, 3.38%, 4.13%, 4.13%, and 3.13%, respectively. The net expense ratios in the current prospectus for these share classes are 2.02%, 2.02%, 2.77%, 2.77%, and 1.77%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A, B, and C Shares is 5.75%, 5.00%, and 1.00%, respectively.

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. Total returns and average annual returns reflect changes in share price and reinvestment of distributions and are net of expenses. When shares are redeemed, they may be worth more or less than their original cost. Performance returns for periods of less than one year are not annualized. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Class AAA Shares NAVs per share are used to calculate performance for the periods prior to the issuance of Class A Shares, Class B Shares, Class C Shares, and Class I Shares on May 2, 2001, March 28, 2001, November 26, 2001, and January 11, 2008, respectively. The actual performance of the Class B Shares and Class C Shares would have been lower due to the additional expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Merrill Lynch Global 300 Convertible Index and the Morgan Stanley Capital International (“MSCI”) World Free Index are unmanaged indicators of investment performance. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Includes the effect of the maximum 5.75% sales charge at the beginning of the period.

(c) Performance results include the deferred sales charges for the Class B Shares upon redemption at the end of the quarter, year to date, one year, three year, and five year periods of 5%, 5%, 5%, 3%, and 2%, respectively, of the Fund’s NAV per share at the time of purchase or sale, whichever is lower. Class B Shares are not available for new purchases.

(d) Performance results include the deferred sales charges for the Class C Shares upon redemption at the end of the quarter, year to date, and one year periods of 1% of the Fund’s NAV per share at the time of purchase or sale, whichever is lower.

* There is no data available for the Merrill Lynch Global 300 Convertible Index prior to December 31, 1994.

We have separated the portfolio managers’ commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers’ commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com/funds.

The GAMCO Global Convertible Securities Fund

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from January 1, 2009 through June 30, 2009

Expense Table

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table below illustrates your Fund's costs in two ways:

Actual Fund Return: This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's **actual** return during the past six months, and the "Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

Hypothetical 5% Return: This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is **not** the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value 01/01/09	Ending Account Value 06/30/09	Annualized Expense Ratio	Expenses Paid During Period*
The GAMCO Global Convertible Securities Fund				
Actual Fund Return				
Class AAA	\$1,000.00	\$1,180.00	2.09%	\$11.30
Class A	\$1,000.00	\$1,179.30	2.09%	\$11.29
Class B	\$1,000.00	\$1,177.20	2.84%	\$15.33
Class C	\$1,000.00	\$1,175.00	2.84%	\$15.32
Class I	\$1,000.00	\$1,184.40	1.84%	\$ 9.97
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,014.43	2.09%	\$10.44
Class A	\$1,000.00	\$1,014.43	2.09%	\$10.44
Class B	\$1,000.00	\$1,010.71	2.84%	\$14.16
Class C	\$1,000.00	\$1,010.71	2.84%	\$14.16
Class I	\$1,000.00	\$1,015.67	1.84%	\$ 9.20

* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year, then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2009:

The GAMCO Global Convertible Securities Fund

Energy and Utilities	18.9%	Computer Software and Services	2.8%
Metals and Mining	18.1%	Equipment and Supplies	2.8%
Health Care	12.9%	Financial Services	2.1%
Hotels and Gaming	9.0%	Specialty Chemicals	1.9%
Telecommunications	7.2%	Electronics	1.9%
Computer Hardware	6.7%	Automotive: Parts and Accessories	1.5%
Entertainment	5.2%	Aviation	0.8%
Consumer Products	4.9%	Broadcasting	0.5%
Business Services	4.1%	Other Assets and Liabilities (Net)	<u>(4.2)%</u>
Commercial Services	2.9%		<u>100.0%</u>

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q, the last of which was filed for the quarter ended March 31, 2009. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30th, no later than August 31st of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

The GAMCO Global Convertible Securities Fund
Schedule of Investments — June 30, 2009 (Unaudited)

<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>
Convertible Corporate Bonds — 92.0%			Entertainment — 5.2%		
Automotive: Parts and Accessories — 1.5%			Macrovision Corp., Cv.,		
\$ 50,000	Johnson Controls Inc., Cv., 6.500%, 09/30/12 \$ 50,349	\$ 101,000	\$ 300,000	2.625%, 08/15/11 \$ 284,482	\$ 290,250
			50,000	Take-Two Interactive Software Inc., Cv., 4.375%, 06/01/14 50,000	54,437
50,000	Aviation — 0.8% Textron Inc., Ser. TXT, Cv., 4.500%, 05/01/13 50,000	50,375		<u>334,482</u>	<u>344,687</u>
400,000	Broadcasting — 0.4% Citadel Broadcasting Corp., Sub. Deb. Cv., (STEP), 8.000%, 02/15/11 338,710	28,000	200,000	Equipment and Supplies — 2.8% Danaher Corp., Cv., Zero Coupon, 01/22/21 235,688	183,500
100,000	Business Services — 4.1% Akamai Technologies Inc., Cv., 1.000%, 12/15/33 221,366	133,500	400,000	Financial Services — 2.1% CompuCredit Corp., Cv., 3.625%, 05/30/25 302,037	138,000
150,000	The Interpublic Group of Companies Inc., Cv., 4.250%, 03/15/23 135,928	133,875	200,000	Health Care — 10.3% Cephalon Inc., Ser. B, Sub. Deb. Cv., Zero Coupon, 06/15/33 238,849	218,500
	<u>357,294</u>	<u>267,375</u>	400,000	Chemed Corp., Cv., 1.875%, 05/15/14 352,205	301,500
300,000	Commercial Services — 2.9% Providence Service Corp., Sub. Deb. Cv., 6.500%, 05/15/14 265,270	192,000	100,000	Kinetic Concepts Inc., Cv., 3.250%, 04/15/15 76,828	78,375
700,000	Computer Hardware — 6.7% SanDisk Corp., Cv., 1.000%, 05/15/13 452,434	442,750	100,000	Kinetic Concepts Inc., Cv., 3.250%, 04/15/15 (b) 79,063	78,375
250,000	Consumer Products — 4.9% Eastman Kodak Co., Cv., 3.375%, 10/15/33 205,473	202,500		<u>746,945</u>	<u>676,750</u>
200,000(a)	Givaudan Nederland Finance BV, Cv., 5.375%, 03/01/10 166,611	122,181	600,000	Hotels and Gaming — 9.0% International Game Technology, Cv., 2.600%, 12/15/36 587,203	595,500
	<u>372,084</u>	<u>324,681</u>	100,000	Metals and Mining — 13.3% Alcoa Inc., Cv., 5.250%, 03/15/14 100,000	175,625
200,000	Electronics — 1.9% Advanced Micro Devices Inc., Cv., 5.750%, 08/15/12 157,246	124,000	200,000	Kinross Gold Corp., Cv., 1.750%, 03/15/28 (b) 202,389	185,500
200,000	Energy and Utilities — 17.0% Cameron International Corp., Cv., 2.500%, 06/15/26 340,592	228,250	250,000	Newmont Mining Corp., Cv., 1.625%, 07/15/17 325,539	262,813
350,000	Covanta Holding Corp., Cv., 3.250%, 06/01/14 (b) 350,000	380,187	300,000	Vedanta Finance Jersey Ltd., Cv., 4.600%, 02/21/26 443,703	249,000
300,000	Ja Solar Holdings Co., Ltd., Cv., 4.500%, 05/15/13 285,389	226,500		<u>1,071,631</u>	<u>872,938</u>
300,000	Transocean Ltd., Ser. A, Cv., 1.625%, 12/15/37 345,568	285,000	250,000	Specialty Chemicals — 1.9% Ferro Corp., Cv., 6.500%, 08/15/13 114,784	127,500
	<u>1,321,549</u>	<u>1,119,937</u>			

See accompanying notes to financial statements.

The GAMCO Global Convertible Securities Fund

Schedule of Investments (Continued) — June 30, 2009 (Unaudited)

Principal Amount		Cost	Market Value	Geographic Diversification	% of Market Value	Market Value
	CONVERTIBLE CORPORATE BONDS (Continued)					
	Telecommunications — 7.2%			North America	84.4%	\$5,795,255
\$ 50,000	American Tower Corp., Cv., 5.000%, 02/15/10	\$ 48,603	\$ 50,313	Europe	5.4	371,181
250,000	Level 3 Communications Inc., Cv., 2.875%, 07/15/10	239,279	235,000	Latin America	4.1	285,000
20,000,000(c)	Softbank Corp., Cv., 1.500%, 03/31/13	231,016	189,549	Asia Pacific	3.3	226,500
		<u>518,898</u>	<u>474,862</u>	Japan	2.8	189,549
					<u>100.0%</u>	<u>\$6,867,485</u>
	TOTAL CONVERTIBLE CORPORATE BONDS	<u>7,276,604</u>	<u>6,063,855</u>			
	CORPORATE BONDS — 1.9%					
	Energy and Utilities — 1.9%					
200,000	Texas Competitive Electric Holdings Co. LLC, Ser. B (STEP), 10.250%, 11/01/15	108,794	125,500			
	Shares					
	CONVERTIBLE PREFERRED STOCKS — 4.9%					
	Broadcasting — 0.1%					
3,000	Emmis Communications Corp., 6.250% Cv. Pfd., Ser. A ...	24,177	4,170			
	Metals and Mining — 4.8%					
4,000	Freeport-McMoRan Copper & Gold Inc., 6.750% Cv. Pfd. ...	509,603	317,720			
	TOTAL CONVERTIBLE PREFERRED STOCKS	<u>533,780</u>	<u>321,890</u>			
	COMMON STOCKS — 5.4%					
	Computer Software and Services — 2.8%					
20,000	Sun Microsystems Inc.†	185,500	184,400			
	Health Care — 2.6%					
4,000	Cougar Biotechnology Inc.† ..	171,595	171,840			
	TOTAL COMMON STOCKS	<u>357,095</u>	<u>356,240</u>			
	TOTAL INVESTMENTS — 104.2% ...	<u>\$8,276,273</u>	6,867,485			
	Other Assets and Liabilities (Net) — (4.2)%		<u>(273,648)</u>			
	NET ASSETS — 100.0%		<u>\$6,593,837</u>			

(a) Principal amount denoted in Swiss Francs.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2009, the market value of Rule 144A securities amounted to \$644,062 or 9.77% of net assets.

(c) Principal amount denoted in Japanese Yen.

† Non-income producing security.

STEP Step coupon bond. The rate disclosed is that in effect at June 30, 2009.

See accompanying notes to financial statements.

The GAMCO Global Convertible Securities Fund

Statement of Assets and Liabilities June 30, 2009 (Unaudited)

Assets:	
Investments, at value (cost \$8,276,273)	\$ 6,867,485
Foreign currency, at value (cost \$4)	4
Receivable for investments sold	61,021
Receivable for Fund shares sold	1,046
Receivable from Adviser	3,850
Dividends and interest receivable	62,544
Prepaid expenses	<u>15,372</u>
Total Assets	<u>7,011,322</u>
Liabilities:	
Payable to custodian	69,019
Payable for Fund shares redeemed	299,774
Payable for distribution fees	1,585
Payable for legal and audit fees	21,370
Other accrued expenses	<u>25,737</u>
Total Liabilities	<u>417,485</u>
Net Assets applicable to 2,190,608 shares outstanding	<u>\$ 6,593,837</u>
Net Assets Consist of:	
Paid-in capital, each class at \$0.001 par value	\$10,133,037
Accumulated distributions in excess of net investment income	(36,762)
Accumulated net realized loss on investments and foreign currency transactions	(2,093,761)
Net unrealized depreciation on investments ..	(1,408,788)
Net unrealized appreciation on foreign currency translations	111
Net Assets	<u>\$ 6,593,837</u>
Shares of Capital Stock:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$6,123,616 ÷ 2,031,426 shares outstanding; 75,000,000 shares authorized)	<u>\$3.01</u>
Class A:	
Net Asset Value and redemption price per share (\$304,863 ÷ 100,966 shares outstanding; 50,000,000 shares authorized)	<u>\$3.02</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$3.20</u>
Class B:	
Net Asset Value and offering price per share (\$1,284 ÷ 474 shares outstanding; 25,000,000 shares authorized)	<u>\$2.71</u> (a)
Class C:	
Net Asset Value and offering price per share (\$111,011 ÷ 40,201 shares outstanding; 25,000,000 shares authorized)	<u>\$2.76</u> (a)
Class I:	
Net Asset Value, offering, and redemption price per share (\$53,063 ÷ 17,541 shares outstanding; 25,000,000 shares authorized)	<u>\$3.03</u>

(a) Redemption price varies based on the length of time held.

See accompanying notes to financial statements.

Statement of Operations For the Six Months Ended June 30, 2009 (Unaudited)

Investment Income:	
Dividends (net of foreign taxes of \$154)	\$ 7,478
Interest	<u>187,603</u>
Total Investment Income	<u>195,081</u>
Expenses:	
Investment advisory fees	31,497
Distribution fees – Class AAA	7,384
Distribution fees – Class A	308
Distribution fees – Class B	15
Distribution fees – Class C	515
Custodian fees	16,383
Shareholder communications expenses	15,110
Legal and audit fees	14,497
Registration expenses	11,217
Shareholder services fees	10,226
Tax expenses	2,788
Directors' fees	471
Interest expense	127
Miscellaneous expenses	<u>4,311</u>
Total Expenses	114,849
Less: Expense reimbursement (See Note 3) ..	<u>(48,592)</u>
Net Expenses	<u>66,257</u>
Net Investment Income	<u>128,824</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized loss on investments	(410,355)
Net realized loss on foreign currency transactions	<u>(50)</u>
Net realized loss on investments and foreign currency transactions	<u>(410,405)</u>
Net change in unrealized appreciation/ depreciation on investments	1,302,977
Net change in unrealized appreciation/ depreciation on foreign currency translations ..	<u>(40)</u>
Net change in unrealized appreciation/ depreciation on investments and foreign currency translations	<u>1,302,937</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>892,532</u>
Net Increase in Net Assets Resulting from Operations	<u>\$1,021,356</u>

The GAMCO Global Convertible Securities Fund

Statement of Changes in Net Assets

	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31, 2008
Operations:		
Net investment income	\$ 128,824	\$ 136,145
Net realized loss on investments and foreign currency transactions	(410,405)	(1,349,084)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>1,302,937</u>	<u>(2,307,238)</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>1,021,356</u>	<u>(3,520,177)</u>
Distributions to Shareholders:		
Net investment income		
Class AAA	(186,747)*	(197,833)
Class A	(7,265)*	(7,065)
Class B	(65)*	(482)
Class C	(2,841)*	(2,027)
Class I	<u>(1,280)*</u>	<u>(1,348)</u>
Total Distributions to Shareholders	<u>(198,198)</u>	<u>(208,755)</u>
Capital Share Transactions:		
Class AAA	1,347,111	(1,772,190)
Class A	78,172	285,955
Class B	(2,945)	(27,015)
Class C	11,289	35,150
Class I	<u>18,980</u>	<u>51,134</u>
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	<u>1,452,607</u>	<u>(1,426,966)</u>
Redemption Fees	<u>3,212</u>	<u>348</u>
Net Increase/(Decrease) in Net Assets	<u>2,278,977</u>	<u>(5,155,550)</u>
Net Assets:		
Beginning of period	<u>4,314,860</u>	<u>9,470,410</u>
End of period (including undistributed net investment income of \$0 and \$32,612, respectively)	<u><u>\$6,593,837</u></u>	<u><u>\$ 4,314,860</u></u>

* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

See accompanying notes to financial statements.

The GAMCO Global Convertible Securities Fund

Financial Highlights

Selected data for a share of capital stock outstanding throughout each period:

Period Ended December 31, of	Income from Investment Operations				Distributions			Ratios to Average Net Assets/Supplemental Data							
	Net Investment Income (Loss) of Period	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Return of Capital	Total Distributions	Redemption Fees(a)	Net Asset Value, End of Period	Total Return	Net Assets End of Period (in 000's)	Net Investment (Loss) (Income)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(b)	Portfolio Turnover Rate††
Class AAA															
2009(c)	\$2.62	\$0.06	\$0.47	\$(0.08)	—	—	\$(0.08)	\$0.00(d)	\$3.01	18.0%	\$ 6,124	4.12%(e)	2.09%(e)	2.09%(e)	33%
2008	4.77	(2.11)	(2.03)	(0.12)	—	—	(0.12)	0.00(d)	2.62	(43.2)	4,000	1.88	2.02(f)	2.02(f)	110
2007	5.48	(0.04)	0.12	(0.19)	\$(0.51)	\$(0.13)	(0.83)	0.00(d)	4.77	2.1	9,294	(0.70)	2.46	2.12(f)	141
2006	6.22	0.08	0.44	0.10	(1.16)	—	(1.26)	0.00(d)	5.48	8.4	10,691	1.21	2.14	2.03(f)	130
2005	6.26	0.04	0.44	0.17	(0.32)	—	(0.49)	0.01	6.22	8.0	13,781	0.63	2.11	2.03(f)	58
2004	6.77	0.07	0.69	(0.12)	(0.38)	(0.70)	(1.20)	0.00(d)	6.26	11.7	20,350	1.06	2.06	2.01	60
Class A															
2009(c)	\$2.63	\$0.05	\$0.42	\$(0.08)	—	—	\$(0.08)	\$0.00(d)	\$3.02	17.9%	\$ 305	3.77%(e)	3.63%(e)	2.09%(e)	33%
2008	4.78	(2.13)	(2.03)	(0.12)	—	—	(0.12)	0.00(d)	2.63	(43.1)	196	2.78	2.02(f)	2.02(f)	110
2007	5.49	(0.04)	0.12	(0.19)	\$(0.51)	\$(0.13)	(0.83)	0.00(d)	4.78	2.1	57	(0.69)	2.45	2.12(f)	141
2006	6.23	0.08	0.44	0.10	(1.16)	—	(1.26)	0.00(d)	5.49	8.4	40	1.24	2.14	2.03(f)	130
2005	6.26	0.04	0.41	0.17	(0.32)	—	(0.49)	0.01	6.23	8.2	93	0.68	2.06	2.04(f)	58
2004	6.77	0.09	0.69	(0.11)	(0.36)	(0.73)	(1.20)	0.00(d)	6.26	11.6	598	1.41	2.06	2.01	60
Class B															
2009(c)	\$2.36	\$0.05	\$0.37	\$(0.07)	—	—	\$(0.07)	\$0.00(d)	\$2.71	17.7%	\$ 1	3.85%(e)	4.38%(e)	2.84%(e)	33%
2008	4.34	0.02	(1.86)	(0.12)	—	—	(0.12)	0.00(d)	2.36	(43.6)	4	0.56	4.13	2.77(f)	110
2007	5.10	(0.08)	0.15	(0.19)	\$(0.51)	\$(0.13)	(0.83)	0.00(d)	4.34	1.3	37	(1.49)	3.21	2.87(f)	141
2006	5.91	0.03	0.42	0.10	(1.16)	—	(1.26)	0.00(d)	5.10	7.6	42	0.47	2.89	2.78(f)	130
2005	6.01	(0.01)	0.39	0.17	(0.32)	—	(0.49)	0.01	5.91	7.3	73	(0.13)	2.84	2.78(f)	58
2004	6.59	0.03	0.59	(0.10)	(0.34)	(0.76)	(1.20)	0.00(d)	6.01	10.8	133	0.45	2.81	2.76	60
Class C															
2009(c)	\$2.41	\$0.04	\$0.42	\$(0.07)	—	—	\$(0.07)	\$0.00(d)	\$2.76	17.5%	\$ 111	3.04%(e)	4.38%(e)	2.84%(e)	33%
2008	4.43	(1.94)	(1.90)	(0.12)	—	—	(0.12)	0.00(d)	2.41	(43.6)	86	1.11	4.13	2.77(f)	110
2007	5.19	(0.09)	0.16	(0.19)	\$(0.51)	\$(0.13)	(0.83)	0.00(d)	4.43	1.2	82	(1.65)	3.19	2.87(f)	141
2006	5.99	0.04	0.46	0.10	(1.16)	—	(1.26)	0.00(d)	5.19	7.8	164	0.57	2.90	2.78(f)	130
2005	6.09	0.00(d)	0.38	0.17	(0.32)	—	(0.49)	0.01	5.99	7.2	145	(0.01)	2.91	2.78(f)	58
2004	6.66	0.03	0.63	(0.10)	(0.34)	(0.76)	(1.20)	0.00(d)	6.09	10.9	95	0.44	2.81	2.76	60
Class I															
2009(c)	\$2.63	\$0.06	\$0.42	\$(0.08)	—	—	\$(0.08)	\$0.00(d)	\$3.03	18.4%	\$ 53	4.04%(e)	3.38%(e)	1.84%(e)	33%
2008(g)	4.62	(1.95)	(1.87)	(0.12)	—	—	(0.12)	0.00(d)	2.63	(41.2)	29	2.14(e)	3.13(e)	1.77%(e)(f)	110

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the period and sold at the end of the period including reinvestment of distributions and does not reflect the applicable sales charges. Total return for a period of less than one year is not annualized.

†† Effective in 2008, a change in accounting policy was adopted with regard to the calculation of the portfolio turnover rate to include cash proceeds due to mergers. Had this policy been adopted retroactively, the portfolio turnover rate for the year ended December 31, 2004 would have been 61%. The portfolio turnover rate for the years ended 2007, 2006, and 2005 would have been as shown.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) The Fund incurred interest expense during the years ended December 31, 2008, 2007, 2006, 2005, and 2004. If interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 2.00%, 2.00%, 2.00%, and 2.00% (Class AAA and Class A), 2.75%, 2.75%, 2.75%, 2.75%, and 2.75% (Class B and Class C), and 1.75% (Class I) respectively. For the six months ended June 30, 2009, the effect of interest expense was minimal.

(c) For the six months ended June 30, 2009, unaudited.

(d) Amount represents less than \$0.005 per share.

(e) Annualized.

(f) The ratios do not include a reduction of expenses for custodian fee credits on cash balances maintained with the custodian. Including such custodian fee credits, the expense ratios for the years ended December 31, 2006 and 2005 would have been 2.02% and 2.03% (Class AAA), 2.02% and 2.03% (Class A), 2.77% and 2.78% (Class B), 2.77% and 2.78% (Class C), and 1.75% (Class I) respectively. For the years ended December 31, 2008 and 2007, the effect of the custodian fee credits was minimal.

(g) From the commencement of offering Class I Shares on January 11, 2008 through December 31, 2008.

See accompanying notes to financial statements.

The GAMCO Global Convertible Securities Fund

Notes to Financial Statements (Unaudited)

1. Organization. The GAMCO Global Convertible Securities Fund (the “Fund”), a series of GAMCO Global Series Funds, Inc. (the “Corporation”), was organized on July 16, 1993 as a Maryland corporation. The Fund is a non-diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and one of four separately managed portfolios (collectively, the “Portfolios”) of the Corporation. The Fund’s primary objective is to obtain a high level of total return through a combination of income and capital appreciation. The Fund commenced investment operations on February 3, 1994.

2. Significant Accounting Policies. The preparation of financial statements in accordance with United States (“U.S.”) generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market’s official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the “Board”) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the “Adviser”).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities’ fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than sixty days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value ADR securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The GAMCO Global Convertible Securities Fund

Notes to Financial Statements (Continued) (Unaudited)

Statement of Financial Accounting Standard No. 157, “Fair Value Measurements” (“SFAS 157”) clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value, and requires additional disclosures about the use of fair value measurements. The three levels of the fair value hierarchy under SFAS 157 are described below:

- Level 1 – quoted prices in active markets for identical securities;
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 – significant unobservable inputs (including the Fund’s determinations as to the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund’s investments by inputs used to value the Fund’s investments as of June 30, 2009 is as follows:

	<u>Valuation Inputs</u>		<u>Total Market Value at 6/30/09</u>
	<u>Level 1 - Quoted Prices</u>	<u>Level 2 - Other Significant Observable Inputs</u>	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Convertible Corporate Bonds	\$192,000	\$5,871,855	\$6,063,855
Corporate Bonds	—	125,500	125,500
Convertible Preferred Stocks (a)	321,890	—	321,890
Common Stocks (a)	356,240	—	356,240
TOTAL INVESTMENTS IN SECURITIES	\$870,130	\$5,997,355	\$6,867,485

(a) Security and industry classifications for these categories are detailed in the Schedule of Investments.

There were no Level 3 investments held at December 31, 2008 or June 30, 2009.

Derivative Financial Instruments.

The Fund may invest in various derivative financial instruments and engage in various portfolio investment strategies for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security or if the counterparty does not perform its duties under the contract. Investing in certain derivative financial instruments entails certain execution, market, liquidity, hedging, and tax risks. Participation in the options or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Fund would not be subject absent the use of these strategies. If the Adviser’s prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate, the consequences to the Fund may leave the Fund in a worse position than if it had not used such strategies.

The Fund is subject to equity price risk and foreign currency exchange rate risk in the normal course of pursuing its investment objectives by investing in various derivative financial instruments, as described below.

The GAMCO Global Convertible Securities Fund

Notes to Financial Statements (Continued) (Unaudited)

Futures Contracts. The Fund may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the “initial margin.” Subsequent payments (“variation margin”) are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, which are included in unrealized appreciation/depreciation on investments and futures contracts. The Fund recognizes a realized gain or loss when the contract is closed.

There are several risks in connection with the use of futures contracts as a hedging instrument. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market. At June 30, 2009, there were no open futures contracts.

Forward Foreign Exchange Contracts. The Fund may engage in forward foreign exchange contracts for the purpose of hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on investments and foreign currency translations. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund’s portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. At June 30, 2009, there were no open forward foreign exchange contracts.

Repurchase Agreements. The Fund may enter into repurchase agreements with primary government securities dealers recognized by the Federal Reserve Board, with member banks of the Federal Reserve System, or with other brokers or dealers that meet credit guidelines established by the Adviser and reviewed by the Board. Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund’s holding period. It is the policy of the Fund to always receive and maintain securities as collateral whose market value, including accrued interest, is at least equal to 102% of the dollar amount invested by the Fund in each agreement. The Fund will make payment for such securities only upon physical delivery or upon evidence of book entry transfer of the collateral to the account of the custodian. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to maintain the adequacy of the collateral. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited. At June 30, 2009, there were no open repurchase agreements.

The GAMCO Global Convertible Securities Fund

Notes to Financial Statements (Continued) (Unaudited)

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at the current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial trade date and subsequent sale trade date is included in realized gain/loss on investments.

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the ability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on the accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date except for certain dividends which are recorded as soon as the Fund is informed of the dividend.

Determination of Net Asset Value and Calculation of Expenses. Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each Fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

Custodian Fee Credits and Interest Expense. When cash balances are maintained in the custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under the custody arrangement are included in custodian fees in the Statement of Operations with the corresponding expense offset, if any, shown as "custodian fee credits." When cash balances are overdrawn, the Fund is charged an

The GAMCO Global Convertible Securities Fund

Notes to Financial Statements (Continued) (Unaudited)

overdraft fee equal to 2.00% above the federal funds rate on outstanding balances. This amount, if any, would be included in “interest expense” in the Statement of Operations.

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under U.S. generally accepted accounting principles. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund and timing differences. Distributions from net investment income include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

The tax character of distributions paid during the year ended December 31, 2008 was as follows:

Distributions paid from:

Ordinary income	
(inclusive of short-term capital gains)	<u>\$208,755</u>
Total distributions paid	<u>\$208,755</u>

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

At December 31, 2008, the Fund had net capital loss carryforwards for federal income tax purposes of \$1,682,742, which are available to reduce future required distributions of net capital gains to shareholders through 2016.

The following summarizes the tax cost of investments and the related unrealized appreciation/depreciation at June 30, 2009:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
Investments	\$8,318,727	\$207,577	\$(1,658,819)	\$(1,451,242)

The GAMCO Global Convertible Securities Fund

Notes to Financial Statements (Continued) (Unaudited)

Management has analyzed the Fund's tax positions taken on federal income tax returns for all open tax years (current and prior three tax years) and has concluded that no provision for federal income tax is required in the Fund's financial statements. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

3. Investment Advisory Agreement and Other Transactions. The Fund has an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of its average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs, and pays the compensation of all Officers and Directors of the Fund who are affiliated persons of the Adviser. The Adviser has voluntarily agreed to waive the investment advisory fee of the Fund to the extent necessary to maintain the annualized total net operating expenses (exclusive of brokerage, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than 2.00%, 2.00%, 2.75%, 2.75%, and 1.75% of average daily net assets for Class AAA, Class A, Class B, Class C, and Class I, respectively. For the six months ended June 30, 2009, the Adviser reimbursed the Fund in the amount of \$48,592. Such amount is not recoverable in future years.

If total net assets of the Corporation are in excess of \$100 million, the Corporation pays each Director who is not considered to be an affiliated person an annual retainer of \$3,000 plus \$500 for each Board meeting attended and each Director is reimbursed by the Corporation for any out of pocket expenses incurred in attending meetings. If total net assets of the Corporation are below \$100 million, the Corporation pays each Independent Director an annual retainer of \$1,500 plus \$500 for each Board meeting attended and each Director is reimbursed by the Corporation for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$500 per meeting attended and the Chairman of the Audit Committee and the Lead Director each receive an annual fee of \$1,000. A Director may receive a single meeting fee, allocated among the participating funds, for participation in certain meetings held on behalf of multiple funds. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Corporation.

4. Distribution Plan. The Fund's Board has adopted a distribution plan (the "Plan") for each class of shares, except for Class I Shares, pursuant to Rule 12b-1 under the 1940 Act. Gabelli & Company, Inc. ("Gabelli & Company"), an affiliate of the Adviser, serves as distributor of the Fund. Under the Class AAA, Class A, Class B, and Class C Share Plans, payments are authorized to Gabelli & Company at annual rates of 0.25%, 0.25%, 1.00%, and 1.00%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

5. Portfolio Securities. Purchases and sales of securities for the six months ended June 30, 2009, other than short-term securities and U.S. Government obligations, aggregated \$3,691,044 and \$1,675,738, respectively.

6. Transactions with Affiliates. During the six months ended June 30, 2009, the Fund paid brokerage commissions on security trades of \$610 to Gabelli & Company. Additionally, Gabelli & Company informed the Fund that it retained \$165 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The GAMCO Global Convertible Securities Fund

Notes to Financial Statements (Continued) (Unaudited)

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement between the Fund and the Adviser. The Adviser did not seek a reimbursement during the six months ended June 30, 2009.

7. Line of Credit. The Fund participates in an unsecured line of credit of up to \$75,000,000 under which it may borrow up to 10% of its net assets from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at the higher of the sum of the overnight LIBOR plus 100 basis points or the sum of Fed Funds plus 100 basis points at the time of borrowing. This amount, if any, would be included in "interest expense" in the Statement of Operations. At June 30, 2009, borrowings outstanding under the line of credit amounted to \$70,000.

The average daily amount of borrowings outstanding under the line of credit in during the six months ended June 30, 2009 was \$12,923 with a weighted average interest rate of 1.22%. The maximum amount borrowed at any time during the six months ended June 30, 2009 was \$379,000.

8. Capital Stock. The Fund offers five classes of shares – Class AAA Shares, Class A Shares, Class B Shares, Class C Shares, and Class I Shares. Class AAA Shares are offered without a front-end sales charge only to investors who acquire them directly from Gabelli & Company, or through selected broker/dealers, or the transfer agent. Class I Shares are offered to foundations, endowments, institutions, and employee benefit plans without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%. Class B Shares are subject to a contingent deferred sales charge ("CDSC") upon redemption within six years of purchase and automatically convert to Class A Shares approximately eight years after the original purchase. The applicable CDSC is equal to a declining percentage of the lesser of the NAV per share at the date of the original purchase or at the date of redemption, based on the length of time held. Class C Shares are subject to a 1.00% CDSC for one year after purchase. Class B Shares are available only through exchange of Class B Shares of other funds distributed by Gabelli & Company. Class I Shares were first issued on January 11, 2008.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund. The redemption fees retained by the Fund during the six months ended June 30, 2009 and the year ended December 31, 2008 amounted to \$3,212, and \$348, respectively.

The redemption fee does not apply to redemptions of shares where (i) the shares were purchased through automatic reinvestment of distributions, (ii) the redemption was initiated by the Fund, (iii) the shares were purchased through programs that collect the redemption fee at the program level and remit them to the Fund, or (iv) the shares were purchased through programs that the Adviser determines to have appropriate anti-short-term trading policies in place or as to which the Adviser has received assurances that look-through redemption fee procedures or effective anti-short-term trading policies and procedures are in place.

The GAMCO Global Convertible Securities Fund

Notes to Financial Statements (Continued) (Unaudited)

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2009 (Unaudited)		Year Ended December 31, 2008	
	Shares	Amount	Shares	Amount
	Class AAA		Class AAA	
Shares sold	1,758,194	\$ 5,048,411	104,223	\$ 403,685
Shares issued upon reinvestment of distributions	58,999	175,380	48,768	178,477
Shares redeemed	(1,309,754)	(3,876,680)	(575,938)	(2,354,352)
Net increase/(decrease)	<u>507,439</u>	<u>\$ 1,347,111</u>	<u>(422,947)</u>	<u>\$ (1,772,190)</u>
	Class A		Class A	
Shares sold	26,493	\$ 78,457	62,919	\$ 287,520
Shares issued upon reinvestment of distributions	732	2,216	369	1,337
Shares redeemed	(813)	(2,501)	(724)	(2,902)
Net increase	<u>26,412</u>	<u>\$ 78,172</u>	<u>62,564</u>	<u>\$ 285,955</u>
	Class B		Class B	
Shares issued upon reinvestment of distributions	25	\$ 65	100	\$ 361
Shares redeemed	(1,130)	(3,010)	(7,147)	(27,376)
Net decrease	<u>(1,105)</u>	<u>\$ (2,945)</u>	<u>(7,047)</u>	<u>\$ (27,015)</u>
	Class C		Class C	
Shares sold	14,808	\$ 39,341	25,866	\$ 63,487
Shares issued upon reinvestment of distributions	273	745	246	859
Shares redeemed	(10,579)	(28,797)	(8,853)	(29,196)
Net increase	<u>4,502</u>	<u>\$ 11,289</u>	<u>17,259</u>	<u>\$ 35,150</u>
	Class I		Class I*	
Shares sold	7,326	\$ 21,814	13,028	\$ 59,870
Shares issued upon reinvestment of distributions	426	1,280	369	1,348
Shares redeemed	(1,309)	(4,114)	(2,299)	(10,084)
Net increase	<u>6,443</u>	<u>\$ 18,980</u>	<u>11,098</u>	<u>\$ 51,134</u>

* From the commencement of offering Class I Shares on January 11, 2008.

9. Indemnifications. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

The GAMCO Global Convertible Securities Fund

Notes to Financial Statements (Continued) (Unaudited)

10. Other Matters. On April 24, 2008, the Adviser entered into an administrative settlement with the SEC to resolve the SEC's inquiry regarding prior frequent trading activity in shares of the GAMCO Global Growth Fund (the "Global Growth Fund") by one investor who was banned from the Global Growth Fund in August 2002. In the settlement, the SEC found that the Adviser had violated Section 206(2) of the Investment Advisers Act, Section 17(d) of the 1940 Act, and Rule 17d-1 thereunder, and had aided and abetted and caused violations of Section 12(d)(1)(B)(i) of the 1940 Act. Under the terms of the settlement, the Adviser, while neither admitting nor denying the SEC's findings and allegations, agreed, among other things, to pay the previously reserved total of \$16 million (including a \$5 million penalty), of which at least \$11 million will be distributed to shareholders of the Global Growth Fund in accordance with a plan being developed by an independent distribution consultant and approved by the independent directors of the Global Growth Fund and the staff of the SEC, and to cease and desist from future violations of the above referenced federal securities laws. The settlement will not have a material adverse impact on the Adviser or its ability to fulfill its obligations under the Advisory Agreement. On the same day, the SEC filed a civil action against the Executive Vice President and Chief Operating Officer of the Adviser, alleging violations of certain federal securities laws arising from the same matter. The officer is also an officer of the Global Growth Fund and other funds in the Gabelli/GAMCO fund complex including the Fund. The officer denies the allegations and is continuing in his positions with the Adviser and the funds. The Adviser currently expects that any resolution of the action against the officer will not have a material adverse impact on the Fund or the Adviser or its ability to fulfill its obligations under the Advisory Agreement.

11. Subsequent Events. Management has evaluated the impact of all subsequent events on the Fund through August 25, 2009, the date the financial statements were issued, and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

The Gabelli/GAMCO Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC or Teton Advisors, Inc., which are affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory or brokerage services for a variety of clients. Teton Advisors, Inc. is a publicly held company that provides investment advisory services to the GAMCO Westwood Funds.

What kind of non-public information do we collect about you if you become a shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services—like a transfer agent—we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the Fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

GABELLI FAMILY OF FUNDS

VALUE

Gabelli Asset Fund

Seeks to invest primarily in a diversified portfolio of common stocks selling at significant discounts to their private market value. The Fund's primary objective is growth of capital. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

Gabelli Blue Chip Value Fund

Seeks long term growth of capital through investment primarily in the common stocks of established companies which are temporarily out of favor. The fund's objective is to identify a catalyst or sequence of events that will return the company to a higher value. (Multiclass)

Portfolio Manager: Barbara Marcin, CFA

GAMCO Westwood Equity Fund

Seeks to invest primarily in the common stock of well seasoned companies that have recently reported positive earnings surprises and are trading below Westwood's proprietary growth rate estimates. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Susan M. Byrne

FOCUSED VALUE

Gabelli Value Fund

Seeks to invest in securities of companies believed to be undervalued. The Fund's primary objective is long-term capital appreciation. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

SMALL CAP VALUE

Gabelli Small Cap Fund

Seeks to invest primarily in common stock of smaller companies (market capitalizations at the time of investment of \$2 billion or less) believed to have rapid revenue and earnings growth potential. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

GAMCO Westwood SmallCap Equity Fund

Seeks to invest primarily in smaller capitalization equity securities – market caps of \$2.5 billion or less. The Fund's primary objective is long-term capital appreciation. (Multiclass)

Portfolio Manager: Nicholas F. Galluccio

Gabelli Woodland Small Cap Value Fund

Seeks to invest primarily in the common stocks of smaller companies (market capitalizations generally less than \$3.0 billion) believed to be undervalued with shareholder oriented management teams that are employing strategies to grow the company's value. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Elizabeth M. Lilly, CFA

GROWTH

GAMCO Growth Fund

Seeks to invest primarily in large cap stocks believed to have favorable, yet undervalued, prospects for earnings growth. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Howard F. Ward, CFA

GAMCO International Growth Fund

Seeks to invest in the equity securities of foreign issuers with long-term capital appreciation potential. The Fund offers investors global diversification. (Multiclass)

Portfolio Manager: Caesar Bryan

AGGRESSIVE GROWTH

GAMCO Global Growth Fund

Seeks capital appreciation through a disciplined investment program focusing on the globalization and interactivity of the world's marketplace. The Fund invests in companies at the forefront of accelerated growth. The Fund's primary objective is capital appreciation. (Multiclass)

Team Managed

MICRO-CAP

GAMCO Westwood Mighty MitesSM Fund

Seeks to invest in micro-cap companies that have market capitalizations of \$300 million or less. The Fund's primary objective is long-term capital appreciation. (Multiclass)

Team Managed

EQUITY INCOME

Gabelli Equity Income Fund

Seeks to invest primarily in equity securities with above average market yields. The Fund pays monthly dividends and seeks a high level of total return with an emphasis on income. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

GAMCO Westwood Balanced Fund

Seeks to invest in a balanced and diversified portfolio of stocks and bonds. The Fund's primary objective is both capital appreciation and current income. (Multiclass)

Co-Portfolio Managers: Susan M. Byrne
Mark Freeman, CFA

GAMCO Westwood Income Fund

Seeks to provide a high level of current income as well as long-term capital appreciation by investing in income producing equity and fixed income securities. (Multiclass)

Portfolio Manager: Barbara Marcin, CFA

SPECIALTY EQUITY

GAMCO Global Convertible Securities Fund

Seeks to invest principally in bonds and preferred stocks which are convertible into common stock of foreign and domestic companies. The Fund's primary objective is total return through a combination of current income and capital appreciation. (Multiclass)

Team Managed

GAMCO Global Opportunity Fund

Seeks to invest in common stock of companies which have rapid growth in revenues and earnings and potential for above average capital appreciation or are undervalued. The Fund's primary objective is capital appreciation. (Multiclass)

Team Managed

Gabelli SRI Green Fund

Seeks to invest in common and preferred stocks meeting guidelines for social responsibility (avoiding defense contractors and manufacturers of alcohol, abortifacients, gaming, and tobacco products) and sustainability (companies engaged in climate change, energy security and independence, natural resource shortages, organic living, and urbanization). The Fund's primary objective is capital appreciation. (Multiclass)

Co-Portfolio Managers: Christopher C. Desmarais
John M. Segrich, CFA

SECTOR

GAMCO Global Telecommunications Fund

Seeks to invest in telecommunications companies throughout the world – targeting undervalued companies with strong earnings and cash flow dynamics. The Fund's primary objective is capital appreciation. (Multiclass)

Team Managed

GAMCO Gold Fund

Seeks to invest in a global portfolio of equity securities of gold mining and related companies. The Fund's objective is long-term capital appreciation. Investment in gold stocks is considered speculative and is affected by a variety of worldwide economic, financial, and political factors. (Multiclass)

Portfolio Manager: Caesar Bryan

Gabelli Utilities Fund

Seeks to provide a high level of total return through a combination of capital appreciation and current income. (Multiclass)

Team Managed

MERGER AND ARBITRAGE

Gabelli ABC Fund

Seeks to invest in securities with attractive opportunities for appreciation or investment income. The Fund's primary objective is total return in various market conditions without excessive risk of capital loss. (No-load)

Portfolio Manager: Mario J. Gabelli, CFA

Gabelli Enterprise Mergers and Acquisitions Fund

Seeks to invest in securities believed to be likely acquisition targets within 12–18 months or in arbitrage transactions of publicly announced mergers or other corporate reorganizations. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

CONTRARIAN

GAMCO Mathers Fund

Seeks long-term capital appreciation in various market conditions without excessive risk of capital loss. (No-load)

Portfolio Manager: Henry Van der Eb, CFA

Comstock Capital Value Fund

Seeks capital appreciation and current income. The Fund may use either long or short positions to achieve its objective. (Multiclass)

Portfolio Manager: Martin Weiner, CFA

FIXED INCOME

GAMCO Westwood Intermediate Bond Fund

Seeks to invest in a diversified portfolio of bonds with various maturities. The Fund's primary objective is total return. (Multiclass)

Portfolio Manager: Mark Freeman, CFA

CASH MANAGEMENT-MONEY MARKET

Gabelli U.S. Treasury Money Market Fund

Seeks to invest exclusively in short-term U.S. Treasury securities. The Fund's primary objective is to provide high current income consistent with the preservation of principal and liquidity. (No-load)

Co-Portfolio Managers: Judith A. Raneri
Ronald S. Eaker

An investment in the above Money Market Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The Funds may invest in foreign securities which involve risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.

To receive a prospectus, call **800-GABELLI** (422-3554). Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.

GAMCO Global Series Funds, Inc.
The GAMCO Global Convertible Securities Fund

One Corporate Center
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Net Asset Value per share available daily by calling
800-GABELLI after 7:00 P.M.

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GAMCO

**The
GAMCO
Global
Convertible
Securities
Fund**

This report is submitted for the general information of the shareholders of The GAMCO Global Convertible Securities Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

GAB441Q209SR

**SEMI ANNUAL REPORT
JUNE 30, 2009**